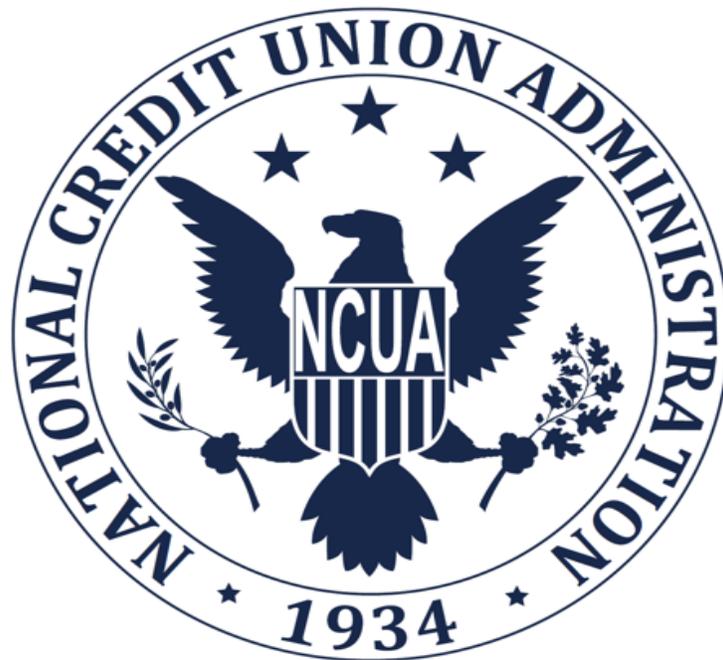


NATIONAL CREDIT UNION SHARE INSURANCE FUND



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
March 31, 2020**

A handwritten signature in dark ink, appearing to read 'E. Schied', is positioned above the printed name.

**EUGENE H. SCHIED
ACTING CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
MANAGEMENT OVERVIEW
March 31, 2020**

Balance Sheets

Receivables from Asset Management Estates Net is \$162.9 million; \$0.6 million is for natural person credit unions, and \$162.3 million is for corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$177.7 million; \$6.2 million is for specific reserves for natural person credit unions, and \$171.5 million is for general reserves. There are no Corporate System Resolution Program related Insurance and Guarantee Program Liabilities as of March 31, 2020.

Statements of Net Cost

For the month ended March 31, 2020, the fund had a net loss of \$18.0 million. The fund recognized gross revenues of \$25.8 million and total operating expenses of \$16.4 million. The fund recognized an insurance loss expense of \$27.4 million during the month of March 2020.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
BALANCE SHEETS
(Dollars in thousands)**

	March 2020	March 2019
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 4,951	\$ 4,548
Investments, Net - U.S. Treasury Securities	17,097,776	15,214,879
Accrued Interest Receivable - Investments	82,464	75,744
Accounts Receivable - Due from the NCUA Operating Fund	553	-
Note Receivable - Note due from the NCUA Operating Fund	4,693	6,034
Total Intragovernmental Assets	<u>17,190,437</u>	<u>15,301,205</u>
PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	331,871	182,625
Accounts Receivable - Guarantee Fee on NGNs, Net	617	963
General Property, Plant, and Equipment, Net	98	157
Advances and Prepayments	950	993
Receivables from Asset Management Estates (AMEs), Net*	162,882	725,204
Total Public Assets	<u>496,418</u>	<u>909,942</u>
TOTAL ASSETS	<u>\$ 17,686,855</u>	<u>\$ 16,211,147</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 125	\$ 2,023
Total Intragovernmental Liabilities	<u>125</u>	<u>2,023</u>
PUBLIC		
Accounts Payable	49,649	300,098
Insurance and Guarantee Program Liabilities*	177,741	155,180
Other Liabilities	324	332
Total Public Liabilities	<u>227,714</u>	<u>455,610</u>
TOTAL LIABILITIES	<u>227,839</u>	<u>457,633</u>
Commitments and Contingencies		
NET POSITION		
Contributed Capital	12,256,302	11,409,820
Cumulative Result of Operations	5,202,714	4,343,694
Total Net Position	<u>17,459,016</u>	<u>15,753,514</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 17,686,855</u>	<u>\$ 16,211,147</u>

* Receivable from AMEs, Net and Insurance and Guarantee Program Liabilities lines are generally updated quarterly.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF NET COST
(Dollars in thousands)**

	<u>March 2020</u>	<u>March 2020 YTD</u>	<u>March 2019 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 16,415	\$ 48,415	\$ 45,551
Provision for Insurance Losses			
Reserve Expense (Reduction)	60,878	60,876	39,000
AME Receivable Bad Debt Expense	(33,455)	(33,455)	(20,348)
Total Provision for Insurance Losses	<u>27,423</u>	<u>27,421</u>	<u>18,652</u>
Other Losses	-	-	-
Total Gross Costs	<u>43,838</u>	<u>75,836</u>	<u>64,203</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable from the NCUA			
Operating Fund	(7)	(22)	(31)
Guarantee Fee Revenue - NGNs	(804)	(2,433)	(3,683)
Other Revenue	(151)	(321)	(244)
Total Exchange Revenues	<u>(962)</u>	<u>(2,776)</u>	<u>(3,958)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 42,876</u>	<u>\$ 73,060</u>	<u>\$ 60,245</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(24,841)	(74,241)	(76,300)
Total Non-Exchange Revenues	<u>(24,841)</u>	<u>(74,241)</u>	<u>(76,300)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ 18,035</u>	<u>\$ (1,181)</u>	<u>\$ (16,055)</u>

*Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board of 61.3% and 60.5% for 2020 and 2019, respectively.

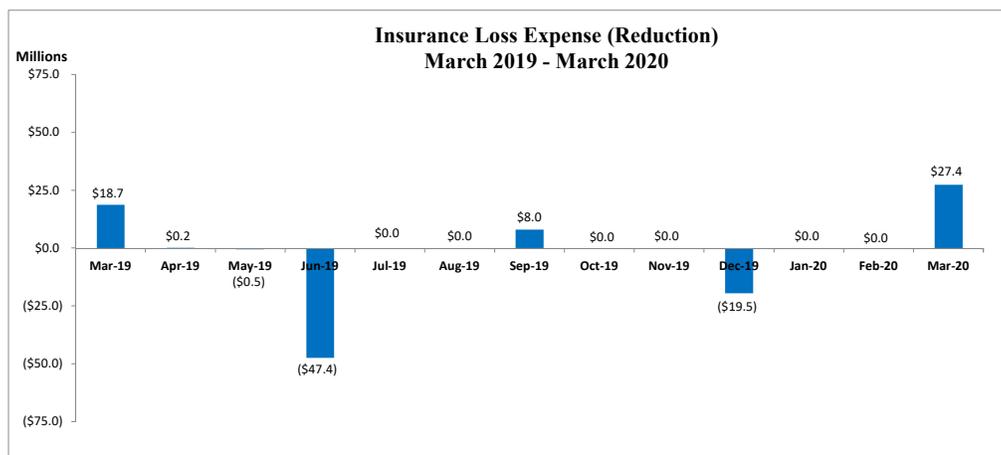
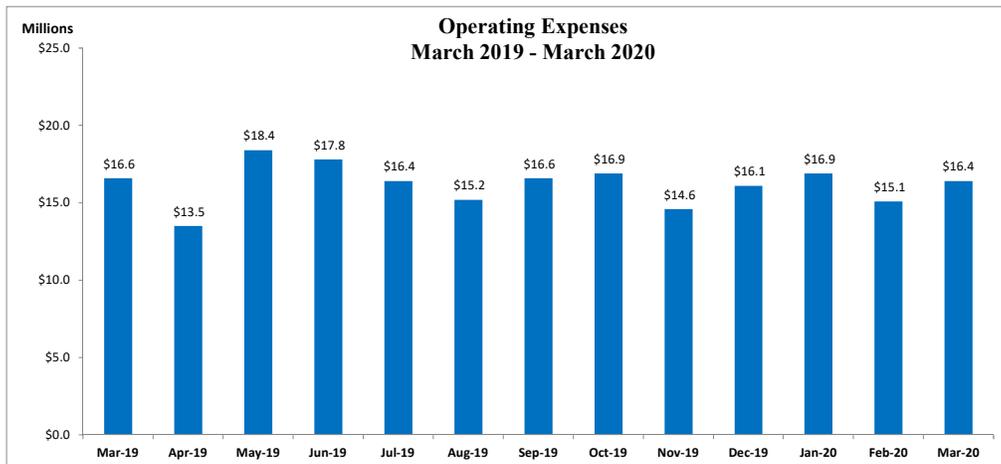
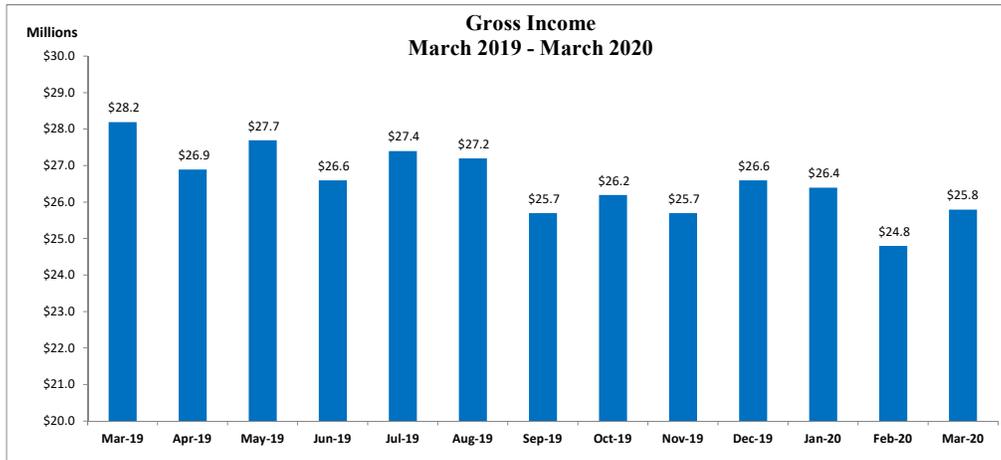
The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF CHANGES IN NET POSITION
(Dollars in thousands)**

	<u>March 2020</u>	<u>March 2019</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 4,632,574	\$ 4,394,392
BUDGETARY FINANCING SOURCES		
Non-Exchange Revenue		
Interest Revenue - Investments	74,241	76,300
Distribution to Credit Unions	-	(160,099)
Total Budgetary Financing Sources	<u>74,241</u>	<u>(83,799)</u>
OTHER FINANCING SOURCES		
Non-Exchange Revenue		
Net Unrealized Gain/(Loss) - Investments	568,959	93,346
Total Other Financing Sources	<u>568,959</u>	<u>93,346</u>
Total Financing Sources	<u>643,200</u>	<u>9,547</u>
Net Income /(Cost) of Operations	(73,060)	(60,245)
Net Change	570,140	(50,698)
CUMULATIVE RESULTS OF OPERATIONS	<u>5,202,714</u>	<u>4,343,694</u>
CONTRIBUTED CAPITAL		
Beginning Balances	11,967,387	11,327,234
Change in Contributed Capital	288,915	82,586
CONTRIBUTED CAPITAL	<u>12,256,302</u>	<u>11,409,820</u>
NET POSITION	<u>\$ 17,459,016</u>	<u>\$ 15,753,514</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	12,256,302	11,409,820
Retained Earnings	4,589,406	4,434,613
Total Net Position Without Unrealized Gain/ (Loss)	<u>16,845,708</u>	<u>15,844,433</u>
Unrealized Gain/ (Loss) - Investments	613,308	(90,919)
NET POSITION	<u>\$ 17,459,016</u>	<u>\$ 15,753,514</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
 SHARE INSURANCE FUND
 STATISTICAL INFORMATION
 March 31, 2020**



The information provided in the supporting statement above is preliminary and unaudited.

INVESTMENT PORTFOLIO SUMMARY

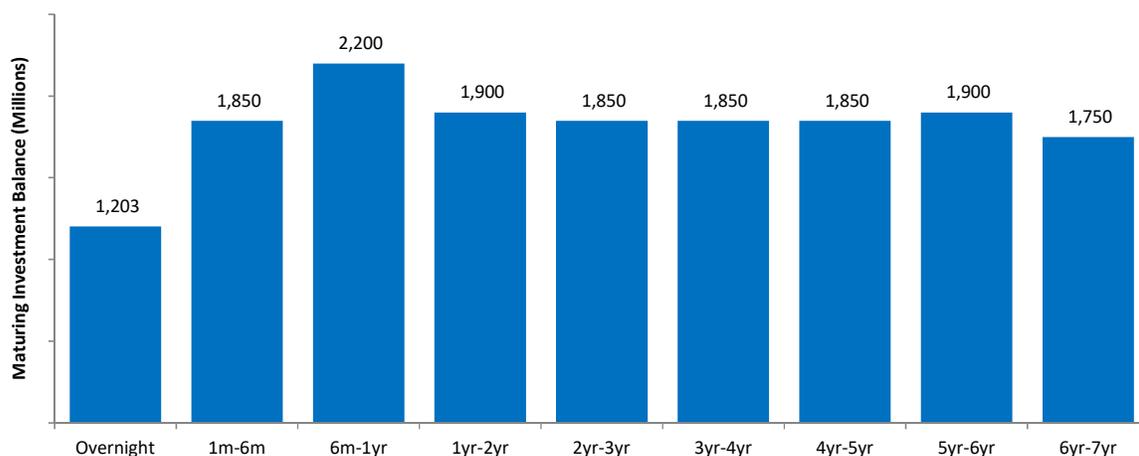
March 31, 2020

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)						
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 1,202,792,000	\$ 1,202,792,000	\$ -	100.00%	0.04%	
U.S. Treasury Notes	15,281,676,155	15,894,984,375	613,308,220	104.01%	1.86%	
Total	\$ 16,484,468,155	\$ 17,097,776,375	\$ 613,308,220	103.72%	1.73%	

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.86%	1.73%	1.82%
Investment Income	\$ 23,910,744	\$ 24,841,487	\$ 74,241,482
Weighted Avg. Maturity in Days	1,045	1,030	

III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
3/2/2020	T-Note	\$ 150,000,000	2/15/2027	0.98%	
TOTAL \$ 150,000,000					

IV. MATURITY SCHEDULE (par value in millions)	
TOTAL	\$ 16,353



The information provided in the portfolio summary above is preliminary and unaudited.